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The Conference Board

A Monthly Report from the Consumer Research Center October 1990

Consumer Confidence Survey

September results

Consumers Remain Wary

Consumers continue to be apprehensive. The Board's Confidence Index, which plunged 17 points in August following the invasion of Kuwait, showed few signs of recovery in September. The current Index (1985=100) reading is 84.7, the same figure as recorded in August. In July, immediately preceding the Gulf crisis, the measure of confidence registered 101.7. In the latest monthly probe, people were somewhat less positive than a month earlier in their assessment of prevailing economic conditions, and only slightly more optimistic in their expectations for the immediate months ahead. Buying plans have not changed very much.

On the question concerning prevailing business conditions, even fewer respondents than last time report that they are "good," slightly more than previously say they are "bad." There is also growing concern about jobs. Now, only 20.4 percent of all respondents sav that jobs are "plentiful," down a full point compared to August, and down over five points from July.

In looking ahead to the next six months, people are somewhat more positive about the job outlook than they were in August. However, pessimists still outnumber optimists by a wide margin—23 percent versus 14 percent. On the outlook for business generally, there has been little change over the past month. However, readings are much less positive than in July.

With little or no progress in the Kuwait crisis, the consumer's continued uncertainty is perhaps to be expected. However, in previous crises, there was usually some recovery in the public mood, following the initial shock—as after the Dow Jones crash in late 1987. However, the present business environment is much less auspicious than it was then.

Over the past two months, consumers have grown more concerned that both inflation and interest rates will be increasing. Recent developments add credibility to these apprehensions. The general economic indicators still do not, on balance, suggest that we are at the brink of recession. However, the economy was already showing signs of softening prior to the Gulf crisis, and consumer confidence has been declining since the Spring. A concerned consumer is a cautious spender. In the present environment, a further softening in consumer demand could well edge the economy into recession.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1989 *Sep.*	*Oct.*	*Nov.*	*Dec.*	1990 *Jan*	*Feb.*	*Mar.*	*Apr.*	*May*	*Jun.*	*Jul.*	*Aug.(r)*	*Sep.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	84.7
Present Situation	131.7	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.6	100.4	96.3
Expectations	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.1	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.8	19.3
Bad	16.9	16.9	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.7	23.5	24.9
Normal	56.0	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	55.9	55.7	55.8
Employment													
Jobs plentiful	30.4	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.4	20.4
Jobs not so plentiful	48.9	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.8	54.0
Jobs hard to get	20.7	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8	25.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.3	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7	14.5
Worse	7.5	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.7	20.6
Same	74.2	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.6	64.6
Employment													
More jobs	17.4	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.3	13.6
Fewer jobs	13.8	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	18.0	22.7	22.7
Same	68.8	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.4	66.0	63.7
Income													
Increase	28.5	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.2	26.3
Decrease	6.6	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5	8.8
Same	64.9	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.3	64.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.1	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5	7.3
New	3.6	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.3	3.5
Used	3.3	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.6	2.9	2.5
Uncertain	1.2	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.3	1.3
Home													
Yes	3.1	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.0	2.9
New	0.9	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0	0.9
Lived in	1.4	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.3	1.3
Uncertain	0.8	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7	0.7
Major appliances													
Total plans	27.4	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	27.4	32.8	32.2
Refrigerator	4.1	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.4	5.4	5.3
Washing machine	3.5	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.3	4.0
TV Set	6.6	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.8	8.0
Vacuum Cleaner	4.7	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.4	6.1	6.3
Range	2.4	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.7	3.0
Clothes dryer	2.8	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.0	3.3
Air conditioner	3.3	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.5	2.3
Carpet	6.0	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.3	7.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.0		52.4		49.9		48.1		48.6		48.9	
Destination													
U.S.		41.8		44.4		42.8		41.1		42.2		41.8	
Foreign country		8.6		9.5		9.3		8.8				9.2	
Means of travel													
Automobile		28.9		29.6		28.7		28.6		29.4		29.4	
Airplane		18.0		19.7		19.6		18.8		19.4		17.9	
Other		4.2		4.9		4.4		3.8		3.3		4.6	

(p)—preliminary (r)—revised

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Inflation Interest Rates Stock Prices

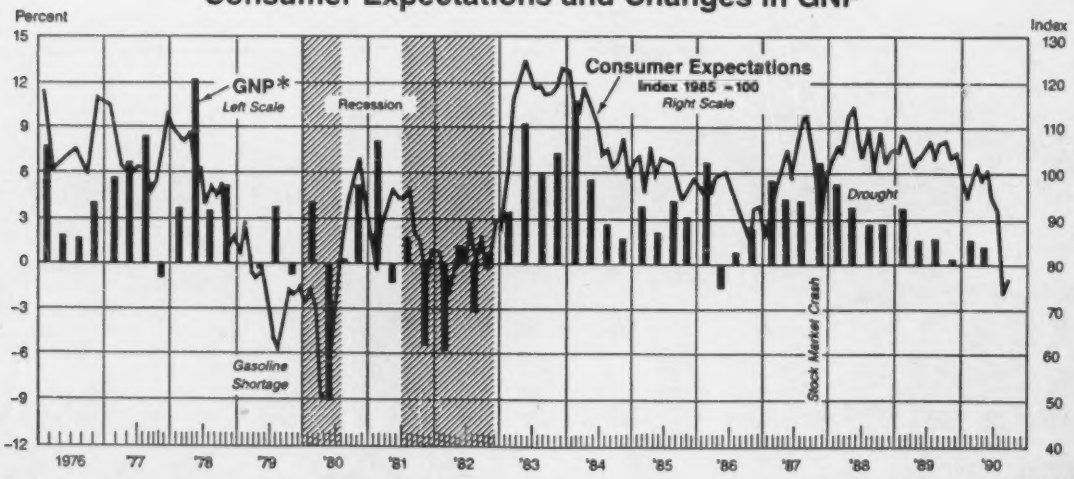
Not seasonally adjusted	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.8
Interest Rates													
Higher	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2
Same	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8
Lower	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0
Stock Prices													
Increase	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.6
Same	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8
Decrease	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.6

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	96.7	-10.0
35-54	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	84.3	- 14.4
55 and over	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	75.6	-17.4
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	69.4	-12.2
$15,000-24,999	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	84.4	-11.5
$25,000 and over	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	90.2	-16.3

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

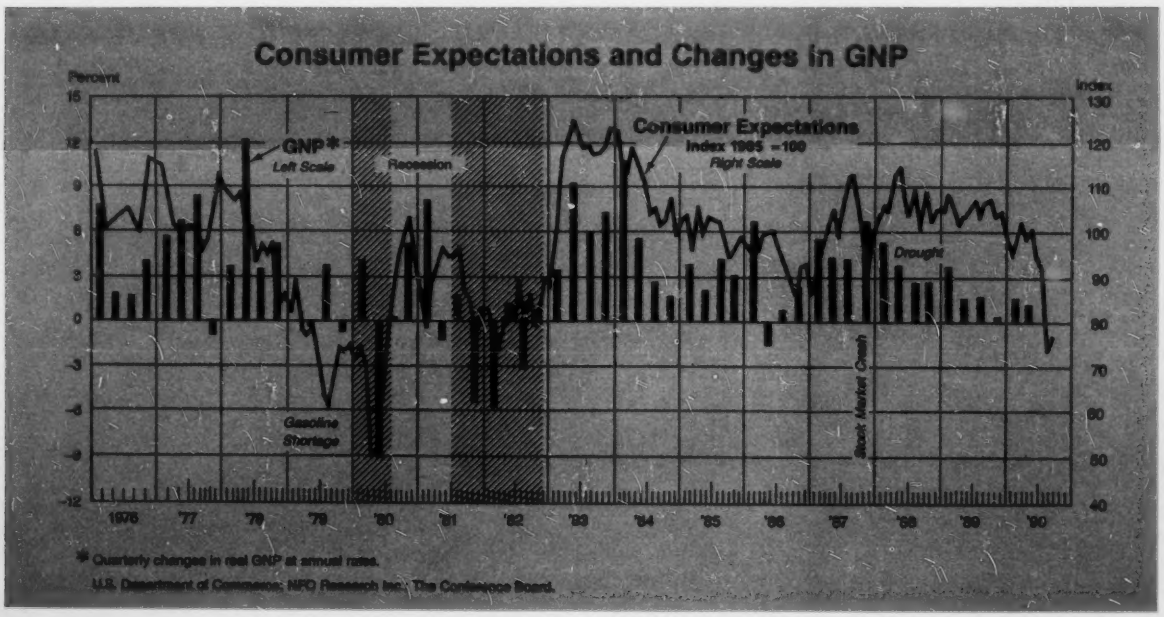
Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.8
Interest Rates													
Higher	52.4	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2
Same	26.4	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8
Lower	21.2	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0
Stock Prices													
Increase	46.0	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.6
Same	32.7	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8
Decrease	21.3	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.6

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	123.0	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	96.7	-10.0
35-54	115.2	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	84.3	- 14.4
55 and over	109.1	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	75.6	-17.4
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	82.3	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	69.4	-12.2
$15,000-24,999	113.0	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	84.4	-11.5
$25,000 and over	130.2	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	90.2	-16.3

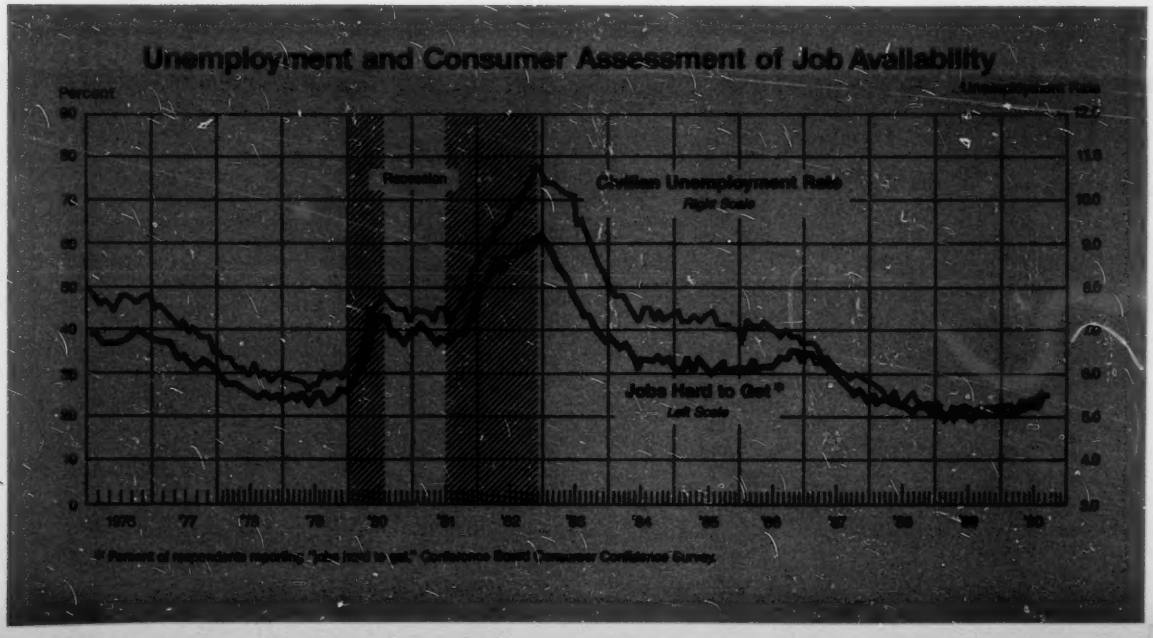
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	AVERAGE: July, Aug. Sept. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	37.2	118.2	36.3	-69.3
Present Situation	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	22.5	27.2	176.9	29.3	-83.4
Expectations	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	44.0	79.2	41.0	-48.1
MIDDLE ATLANTIC																
Consumer Confidence Index	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	76.8	117.1	77.5	-33.8
Present Situation	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	98.3	148.1	98.4	-33.6
Expectations	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	62.5	96.5	63.6	-34.0
EAST NORTH CENTRAL																
Consumer Confidence Index	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.0	116.7	93.3	-20.1
Present Situation	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	111.4	142.2	115.9	-18.5
Expectations	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	99.7	78.2	-21.6
WEST NORTH CENTRAL																
Consumer Confidence Index	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	73.9	94.4	82.2	-12.9
Present Situation	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.8	110.2	98.1	-10.9
Expectations	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	67.3	83.8	71.6	-14.6
SOUTH ATLANTIC																
Consumer Confidence Index	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	95.1	138.4	103.6	-25.1
Present Situation	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	120.8	171.8	129.6	-24.5
Expectations	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	78.0	116.1	86.3	-25.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	86.6	97.8	86.5	-11.6
Present Situation	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	97.7	92.5	94.5	2.1
Expectations	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	79.3	101.4	81.3	-19.9
WEST SOUTH CENTRAL																
Consumer Confidence Index	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	91.5	84.3	84.6	0.4
Present Situation	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	66.1	49.1	61.2	24.5
Expectations	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	108.5	107.7	100.2	- 6.9
MOUNTAIN																
Consumer Confidence Index	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	107.4	88.8	92.9	4.6
Present Situation	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	91.8	75.6	81.3	7.4
Expectations	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	117.8	97.6	100.6	3.1
PACIFIC																
Consumer Confidence Index	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.1	134.8	111.8	-17.1
Present Situation	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	145.8	171.7	155.9	- 9.2
Expectations	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	78.0	110.2	82.3	-25.3

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Sep.	Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)	AVERAGE: July, Aug. Sept. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	117.5	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	37.2	118.2	36.3	-69.3
Present Situation	176.7	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	22.5	27.2	176.9	29.3	-83.4
Expectations	78.1	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	44.0	79.2	41.0	-48.1
MIDDLE ATLANTIC																
Consumer Confidence Index	120.8	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	76.8	117.1	77.5	-33.8
Present Situation	149.8	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	98.3	148.1	98.4	-33.6
Expectations	101.5	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	62.5	96.5	63.6	-34.0
EAST NORTH CENTRAL																
Consumer Confidence Index	118.0	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.0	116.7	93.3	-20.1
Present Situation	142.2	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	111.4	142.2	115.9	-18.5
Expectations	101.9	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	99.7	78.2	-21.6
WEST NORTH CENTRAL																
Consumer Confidence Index	91.6	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	73.9	94.4	82.2	-12.9
Present Situation	110.9	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.8	110.2	98.1	-10.9
Expectations	78.8	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	67.3	83.8	71.6	-14.6
SOUTH ATLANTIC																
Consumer Confidence Index	136.5	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	95.1	138.4	103.6	-25.1
Present Situation	166.6	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	120.8	171.8	129.6	-24.5
Expectations	116.5	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	78.0	116.1	86.3	-25.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	101.0	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	86.6	97.8	86.5	-11.6
Present Situation	100.2	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	97.7	92.5	94.5	2.1
Expectations	101.6	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	79.3	101.4	81.3	-19.9
WEST SOUTH CENTRAL																
Consumer Confidence Index	85.9	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	91.5	84.3	84.6	0.4
Present Situation	45.8	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	66.1	49.1	61.2	24.5
Expectations	112.7	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	108.5	107.7	100.2	- 6.9
MOUNTAIN																
Consumer Confidence Index	98.2	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	107.4	88.8	92.9	4.6
Present Situation	87.7	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	91.8	75.6	81.3	7.4
Expectations	105.3	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	117.8	97.6	100.6	3.1
PACIFIC																
Consumer Confidence Index	135.6	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.1	134.8	111.8	-17.1
Present Situation	173.7	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	145.8	171.7	155.9	- 9.2
Expectations	110.2	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	78.0	110.2	82.3	-25.3

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**